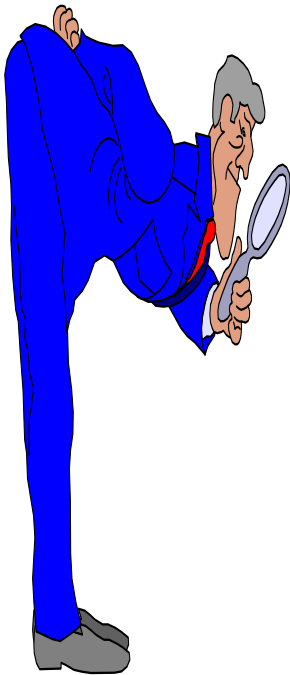


# ***Key Ideas***

## ***Chapter 4: Budget Calendars & Financial Reporting Schedules***



*In this section, we will discuss the following:*

- *The use of Budget Calendars.*
- *How Budget Calendars help the local official.*
- *The use of Financial Reporting Calendars.*

## **BUDGET CALENDARS AND FINANCIAL REPORTING SCHEDULES**

A Budget Calendar is provided to local officials each year to provide timelines for the advertisement and adoption procedures required by law. The calendar also contributes to the effective administration of the budget process. Many levels of government are involved in the review and approval of a local budget. Strict compliance with the reporting or activity dates set by the Department of Local Government Finance allows all involved to fulfill their statutory duties while better managing their time. If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently.



*A Budget Calendar is provided to local officials each year to provide timelines for the advertisement and adoption procedures required by law.*



*If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently.*

A Budget Calendar refers to the schedule of events prescribed by IC 6-1.1-17-5 and IC 5-3-1-2. Every level of government must accomplish certain actions to complete its budget and the dates on which, or no later than which, these actions may occur are established by law.

In addition, the state has established schedules of periodic reports or submissions related to the budget. Financial Reporting Calendars, which set out these reporting schedules are therefore included, following the appropriate township Budget Calendars.



*In addition, the state has established schedules of periodic reports or submissions related to the budget. Financial Reporting Calendars, which set out these reporting schedules are therefore included...*

**Township Budget Calendar:**

August 1	Last date on which ten or more taxpayers may file with the County Auditor a petition for reduction or revision of a Cumulative Firefighting, Building and Equipment Fund levy.
August 31	Last date for first publication of budget (10 days prior to the Public Hearing date).
September 7	Last date for second publication of budget (at least 3 days before public hearing).
September 10	Last date for public hearing (at least 10 days prior to adoption date).
September 19	Last date to file for an excessive levy appeal for the ensuing year.
September 20	Meeting of Township Board for adoption of budgets and tax rates (IC 6-1.1-17-5).  Meeting of County Board of Tax Adjustment (Second Monday in September of the current year.)
September 22	Last date to file budgets with County Auditor (2 days after adoption meeting.)
October 1	Last date for County Board of Tax Adjustment to complete its duties.
(10 days after publication of tax rates)	Last date on which 10 or more taxpayers may file with the County Auditor an appeal to Department of Local Government Finance from action of the County Board of Tax Adjustment (IC 6-1.1-17-15).
<u>Note:</u>	Appeals for relief from property tax rate and levy limitations <u>must</u> be filed with the Department of Local Government Finance before September 20 to be eligible for consideration.

**Township Reporting Schedule**

This section contains a calendar of monthly duties and, while not complete, should be referred to each month to ensure that such duties are not overlooked. Duties, which recur each month, are not repeated in the calendar. Monthly duties include:

At the close of the month, post and close all records as promptly as possible and reconcile with depositories. Prepare the monthly balance and report for the Board of Finance.

On or before the fifth day of each month, the trustee shall file with the secretary of the Township Board of Finance a verified statement which shall reconcile, as of the last day of the preceding month, the balance of public funds as disclosed by his or her records with the statement of the balance made by the depositories. The public funds collected by the trustee shall be deposited in the designated depository on or before the first and fifteenth day of each month. (IC 5-13-6-1)



*This section contains a calendar of monthly duties and, while not complete, should be referred to each month to ensure that such duties are not overlooked.*

### **March**

- 1** Assessing period begins pursuant to IC 6-1.1-1-2. All personal property except mobile homes as defined in IC 6-1.1-7-1.

### **May**

- 15** Date for completion of assessing IC 6-1.1-1-7
- Memorial Day – Legal Holiday IC 1-1-9-1

### **July**

- In connection with preliminary planning for ensuing year's budget, consult your township budget calendar for a timetable.
- 4** Independence Day – legal holiday IC 1-1-9-1

### **August**

- 1** Recommended period for Township Board to set the salaries of township officials and employees except assessing officials and employees in conjunction with the preparation and completion of the township budget.
- On or before the first Monday in August, the Trustee shall post in a conspicuous place a verified statement showing the indebtedness of the township in detail and giving the number and total amount of outstanding orders, warrants, and accounts.
- 31** Last for first publication of ensuing year budget (10 days prior to public hearing date) IC 6-1.1-17-3

**September**

**Labor Day – legal holiday IC 1-1-9-1 (First Monday in September)**

**7            Last date for second publication of budget (at least three days before public hearing date) IC 5-3-1-2**

**10          Last date for public hearing (10 days prior to above date) IC 6-1.1-17-5**

**Local objecting period for ten or more taxpayers to object to proposed budgets, rates and levies. Petition to be filed with County Auditor within seven days of date of local public hearing.**

**19          Last date to file for an excessive levy appeal for the ensuing year.**

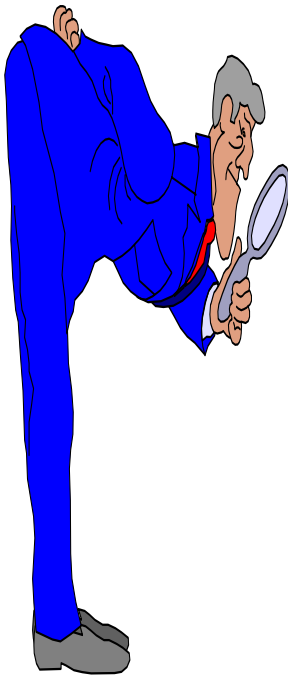
**20          Last date for adoption of the ensuing year budget (IC 6-1.1-17-5)  
If an objecting petition is filed within seven days after the date of the public hearing, the Township Board must address the issues in writing at its adoption meeting.**

**October**

**1            All duties of County Tax Adjustment Board must be completed. IC 6-1-46-5**

# *Summary*

## *Chapter 4: Budget Calendars & Financial Reporting Schedules*



*In this section, we have discussed the following:*

- *A Budget Calendar is provided to local officials each year to provide timelines for the advertisement and adoption procedures required by law.*
- *If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently.*
- *In addition, the state has established schedules of periodic reports or submissions related to the budget. Financial Reporting Calendars, which set out these reporting schedules are therefore included...*
- *This section contains a calendar of monthly duties and, while not complete, should be referred to each month to ensure that such duties are not overlooked.*

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